Mercedes-Benz Korea has decided to invest EUR 70 million in Korea over the next two to three years for the establishment of a research and development (R&D) center and other projects. Through this investment, the company will initiate four new projects — the establishment of Mercedes-Benz Research & Development, the Parts Distribution Center and the Training Center, and the creation of the Mercedes-Benz CSR Fund, a social contribution fund.

While the Parts Distribution Center and Training Center will be established to better serve Korean customers amid growing sales, the R&D center is considered a more future-oriented investment. Regarding the CSR Fund creation plan, Mercedes-Benz Korea, Daimler Trucks Korea Ltd., Mercedes-Benz Financial Service Korea and official dealers will jointly create the fund in the second quarter of this year. Mercedes-Benz sold 24,780 units of cars in Korea last year, up 21.5 percent from the year before. It expects sales to reach 26,000 to 27,000 units this year.

Invest Korea and the Ministry of Trade, Industry & Energy (MOTIE) hosted a meeting with the executives of the regional headquarters and R&D centers of global companies in Korea at the JW Marriott Hotel last month.

Participants included the head of MOTIE’s Office of International Trade and Investment, the Commissioner of Invest Korea and the executives of foreign-invested companies including Siemens and BASF. Invest Korea and MOTIE officials presented on government policies on customized incentives for the regional headquarters and R&D centers of global companies, as well as guidelines for recognizing a foreign-invested company as a regional headquarters.

Maxim Shereikin, Deputy Minister for Russia’s Ministry for the Development of the Far East Russian Federation, visited Invest Korea last month to benchmark Korea’s foreign investment attraction policies. During the visit, Invest Korea officials delivered a presentation on Korea’s investment environment and answered questions on Korea’s investment-attraction process and investment incentives.

The Global M&A Center of the Korea Trade-Investment Promotion Agency (KOTRA), of which Invest Korea is a part, held a one-year anniversary celebration at the Conrad Hotel in Seoul last month. The event included the signing of a memorandum of understanding for cooperation among global mergers and acquisitions (M&A) support organizations. An M&A consulting session and forum on promoting the global M&A activities of domestic companies were also held.
Chungnam to Focus on Resolving Foreign Investors’ Grievances

South Chungcheong Province seeks to strengthen its on-site services to better discover and resolve the grievances of foreign-invested companies and improve the local investment climate.

The service will be provided to 260 companies in the province, and its action plans will be carried out by the province, cities, counties, and foreign investment support centers.

The province, which was designated the best non-metropolitan area in which to invest for three straight years, will step up efforts to provide better aftercare services to help foreign-invested companies grow into “native companies.” The province will look for countermeasures for the grievances of foreign-invested companies and introduce financial and administrative support.

Last year, South Chungcheong carried out nine meetings with the officials of foreign-invested companies and provided the on-site service for 63 companies in the region. It also resolved 74 grievances by improving relevant regulations. There are 269 foreign-invested companies in the province.

Chungbuk to Kick Off Construction of Jeungpyeong 2nd Industrial Complex

North Chungcheong Province plans to start construction of the Jeungpyeong 2nd Industrial Complex in June.

The province plans to invest a total of KRW 123.5 billion (USD 116.3 million) (government subsidies of KRW 40.7 billion and private investment of KRW 82.8 billion) in the complex to develop a 707,022 m² industrial site and attract the electronic parts, computer, sound system, and auto parts industries. Construction of the complex is expected to be completed in 2016.

The province plans to install pipelines for industrial water and access roads for the industrial complex. Pipelines for 4,045 tons of industrial water will be installed by next December while access roads will be constructed by this December.

Korea to Build Regional Oil Trading Post

Korea will build the fourth-largest oil hub in the world and a key trading post for the region, according to a plan announced last month.

Last year, Korea opened its first commercial oil storage facility, one that can store up to 8.2 million barrels of oil, in the city of Yeosu. According to MOTIE, two facilities under construction in the city of Ulsan will be completed in 2020 and able to store 28.4 million barrels of oil.

The plan announced last month details how these facilities will contribute to creating a regional oil trading post as well as how to draw international oil companies and traders. Plans to develop this oil trading post will include deregulation to permit the production of oil products.

Korea and Canada Conclude FTA Negotiations

Korea and Canada last month concluded negotiations for a free trade agreement (FTA) that is expected to boost bilateral trade.

The trade pact will be reviewed by both sides before it is initialed this summer. Negotiations, which had begun in 2007, had resumed in late 2012 following a five-year hiatus.

With the FTA, Korea would become the first Asian country to have such a trade pact with Canada. The automobile industry is expected to benefit most from the agreement and the agricultural market will likely benefit as well.

Under the pact, Korea would remove 8 percent import tariffs on all automobiles and auto parts from Canada. Canada would reduce 6.1 percent import tariffs on Korean automobiles and parts to about 4 percent within two years of the FTA’s implementation.

Korea’s Exports to United States Up by 10.3 Percent on FTA

Korea’s exports to the United States have seen a significant increase since the effectuation of the KORUS FTA in March of 2012. Outbound shipments to the country reached USD 121 billion, which is an increase of 10.5 percent from two years before the implementation of the trade pact, according to MOTIE. Korea’s overall exports increased 6 percent in the same period.

The FTA has also helped increase U.S. investment in Korea, which rose 82.5 percent in the two-year period after the effectuation of the trade agreement compared to the previous two-year period.

According to MOTIE, bilateral trade between Korea and the United States is expected to continue growing under the FTA.

KOREA NEWS

Govt. to Increase Investment in R&D

Korean President Park Geun-hye pledged to increase the nation’s R&D investment to 5 percent of the gross domestic product by 2017 to strengthen science and technology capacity and establish a solid foundation for a creative economy.

Park announced a three-year economic innovation plan in February, saying that Korea needs to invest for the future to achieve economic innovation.

“The government will establish the Korea Research Fellowship to attract leading scientists from around the world, provide support for young and talented foreign researchers in Korea and strengthen the research capabilities of universities,” said Park. “The government also plans to apply further tax exemptions and reductions for technology transfer revenues to revitalize intellectual property transactions.”

The president also pledged to invest in network infrastructure, such as the development of “giga internet,” which is 100 times faster than the current network system, and 5th generation (5G) mobile communication, in a timely manner to achieve remarkable results in internet-based industrial convergence.

GOVERNMENT & POLICY

Govt. to Foster Medical Equipment Industry

The Korean government will support R&D activities and market expansion to help Korea grow into one of the world’s top seven medical equipment powerhouse by 2020, according to Hyun Oh-sook, Deputy Prime Minister and Minister of Strategy and Finance, last month.

Hyun announced the government’s medium-and long-term development plan for the medical equipment industry at an economic ministers’ meeting. The plan will focus on supporting the R&D fields that are dominated by Korea and highly influential, such as the development of mobile diagnostic devices for severe diseases and handheld cerebral hemorrhage visual detectors.

Hyun emphasized that the government will enable the commercialization of R&D outcomes by encouraging hospitals, the end consumers of medical equipment, to take part in the entire R&D process.

The government also seeks to streamline its licensing and evaluation procedures for medical equipment to shorten the amount of time it takes to enter the market and prohibit unfair trading practices, such as kickback payments between medical institutions and vendors.

The government also plans to increase the number of graduate schools that specialize in medical equipment to foster a skilled workforce for the industry.
The Situation With Semiconductors

Korea, a leader in the growing semiconductor market, is poised to expand its global presence

The global semiconductor market has been growing by more than 6.5 percent annually, from USD 231.7 billion in 2009 to USD 318.1 billion in 2015. The Korean share of the world market grew considerably, from 11.7 percent in 2009 to 16.2 percent in 2013.

The world semiconductor market is predicted to grow by an average of 2.8 percent annually to reach the size of USD 361.1 billion in 2018.

System semiconductors take up 62.5 percent of the total semiconductor market and their share is forecast to grow by an average of 2.8 percent annually by 2018.

The system semiconductor market is growing particularly high growth in the mobile area. Semiconductors used in smartphones and tablets are forecast to grow by 14.6 percent and 20.6 percent, respectively. The mobile AP, which integrates peripheral functions, has a 20.6 percent growth rate annually by 2018.

Semiconductor Leaders

The semiconductor industry has a high entry barrier and structure in which the winner monopolizes the market and profits. In all areas of semiconductors, the top three leaders occupy most of the market share.

Several key features that define a competitive semiconductor company include high integration and low power consumption, and high reliability and high-safety automobile semiconductors.

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Korea’s Semiconductor Industry

Korea is globally competitive, as the market share of the Korean semiconductor market is expected to reach 51.5 percent of the global market by 2018.

Intellectualization

Enhancement

Energy harvesting

Electric Automobile

Hybrid Automobile

5G Communication

Communication Broad-casting Convergence Semiconductor

Processor / Media Semiconductor

Personalization

Global Semiconductor Market and Share of Korean Production

<table>
<thead>
<tr>
<th>Type</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>World Market</td>
<td>231.677</td>
<td>307.627</td>
<td>310.629</td>
<td>303.050</td>
<td>318.147</td>
</tr>
<tr>
<td>Memory Semiconductor</td>
<td>655</td>
<td>690</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>System Semiconductor</td>
<td>1,965</td>
<td>2,258</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Discretes</td>
<td>561</td>
<td>663</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,181</td>
<td>3,611</td>
<td></td>
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<tr>
<td>Korean Production</td>
<td>343</td>
<td>380</td>
<td></td>
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<tr>
<td>Memory Semiconductor</td>
<td>114</td>
<td>226</td>
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<tr>
<td>System Semiconductor</td>
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<td>99</td>
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<tr>
<td>Discretes</td>
<td>515</td>
<td>705</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Source: iSuppli (2014.3)

Nonvolatile memories are those semiconductors that maintain data even when power is cut off. Flash memory is the leading example of nonvolatile memory and is divided into the NAND type, which is mostly used in mobile devices for data storage, and the NOR type, which is mostly used to store programs.

The system semiconductor performs operation, control, data transmission and conversion in computers, mobile devices, home appliances and the electronic modules of automobiles. It is a common name for the electronic element in the final unit of electronic products.

In addition, equipment such as the stepper & scanner, etcher, CVD, CMP and wet station is used to manufacture semiconductors while materials such as the wafer, photo resist, chemicals, gas, CMP, shutter and mask are used in the semiconductor.

Application of Next-Generation Semiconductors

Next-generation semiconductors include the advanced concept multimedia device, the multi-functional smart device, the processor/media semiconductor used in wearable devices, the highly functional communication-broadcasting convergence semiconductor integrating 5G, 3G, 4G and 5G communications, the high-reliability and high-safety automobile semiconductor operating electric and self-driving vehicles and the power semiconductor, which performs power transmission and transformation while minimizing the leakage of electricity.

In the future, the semiconductor is predicted to evolve into the “multi-functional convergent semiconductor” which maximizes economic efficiency, user friendliness and productivity by integrating the operation, control, transmission and conversion functions of the signal, data and energy of electrical and electronic systems into a single chip.

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Semiconductor Leaders

The semiconductor industry has a high entry barrier and structure in which the winner monopolizes the market and profits. In all areas of semiconductors, the top three leaders occupy most of the market share.

Qualcomm of the United States, MediaTek of Taiwan and Samsung of Korea together have a 70 percent share of the mobile phone semiconductor market while Samsung and SK Hynix of Korea and Micron of the United States have a more than 80 percent share of the memory semiconductor market. Intel and AMD of the United States have a 91 percent share of the CPU market while Infineon of Germany and TI, Fairchild and STMicro of the United States have more than 50 percent share of the equipment/materials market. However, Korea does not manufacture sufficient system semiconductors to meet the country’s needs. It has a 30 percent share of the world market for mobile devices including smartphones, 50 percent of the world digital TV market and 8 percent of the world automobile market. It imports most of the semiconductors needed in them. Key semiconductors used in the baseband modem, RF IC, CPU and digital TV as well as the semiconductors used in ECU and automobiles are what Korean companies need.

Moreover, most of the semiconductor equipment needed by domestic semiconductor manufacturers must be imported. Lithography equipment, ion implanters, etc., used in the manufacturing of semiconductors must also be imported.

Korean companies actively develop in global markets because it is difficult to grow in the limited Korean market with a limited number of products. China is the key overseas market. Korean companies already manufacture DRAM and NAND flash memories in China with Korean technology. In the system semiconductor area, many small fabless companies have been established and are operating local marketing bases. Semiconductor equipment and materials companies are also trying to sell their products in China directly in response to the Chinese government’s policy of developing local semiconductor production. For some time, the Chinese market will remain a very attractive one for Korean semiconductor companies.

Following China, Korean companies will strive next to develop in markets including Malaysia, Indonesia, India, Vietnam and other Southeast Asian countries.

By Ki-Hyun Ahn
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April 2014
Successful Investors

Paving the Way

April 2014

Q&A With Warwick Morris

Warwick Morris has been an Honorary Ambassador of Foreign Investment for Korea since September 2010 and is now in his second term. The former British Ambassador to the Republic of Korea spent 13 years in Korea while in the British Diplomatic Service, starting in 1975. We talked with Mr. Morris about his long-running Korea connection.

What made you want to take on a second year as Honorary Ambassador?

The main reason was the belief that there was more I could contribute to the work of KOTRA’s team in the U.K. This was especially so in light of the State Visit of President Park Geun-hye to the U.K. in late 2013. This event would give a boost to bilateral trade and investment efforts, highlight the scope for new areas of cooperation and opportunity and establish new links between the countries’ private sectors, as well as between KOTRA and its British counterpart UKTI. Coming soon after the mutually beneficial EU-Korea Free Trade Agreement (FTA), this makes for an exciting time in the bilateral business relationship.

What is Korea’s greatest advantage as an investment destination?

By most estimates, the Republic of Korea (ROK) is the world’s 12 largest economy. In the next five years, it could become the 10th biggest, comparable to the U.K. It is home to some of the world’s best-performing companies, which are increasingly household names. It is a world leader in sectors including shipbuilding, automobile manufacturing, steel, IT, telecom and bio-med, and as a test-bed for consumer electronics. It has a skilled, if increasingly expensive, workforce, and a reputation for moving rapidly from the drawing board to delivery. Its reputation as a creative innovator is growing fast. KOTRA has been promoting these and other strengths in the U.K. and should continue to do so, and not just in London. Last November, as I saw for myself, KOTRA was heavily involved in an eye-catching Korea Brand and Entertainment Expo in London, showcasing a range of tech activities and products. KOTRA has also been promoting the ROK’s growing expertise in M&A, equity investment and fund management.

What U.K. industry is most likely to invest in Korea, and why?

This is hard to say, because the U.K. industry is so diverse. There are British investments in many sectors in Korea, some by large companies dating back decades, others niche SMEs that have picked up on recent new trends in Korea and the advantages offered by the FTA. Korean consumers, once rather inward-looking, now have a thirst for our consumer products, especially high-quality fashion, food and drink products. But the range of possibilities is vast: from aerospace, the defence industries and environment projects, to educational, financial and now legal services, as well as healthcare and life sciences. Infrastructure offers opportunities too, including in 3rd countries where I believe far more could be done in partnership. And London’s 2012 Olympic experiences could benefit Korea’s hosting of the 2018 Pyeongchang Winter Olympics.

What can Korea improve, to bring in more investment?

From what I hear, the most welcome improvement would be to reduce new regulations that hinder investment. This is something that too many foreign companies, not just British ones, find frustrating. Some foreign companies also worry about restrictive labor laws. It is important to address such issues if new investors, or potential investors, are to be won over by Korea.

When you think ‘Korea,’ what is the picture or moment that first comes to mind?

I have too many pictures of Korea in my mind to choose! The 1970s: Walking around a snowy Deoksugung Palace on our first freezing day in Korea in January 1975, helping keen but inward-looking students with their English, observing the farmers’ hard lives being improved by the Saemaul Undong and seeing Koreans working around the clock to construct shipyards and steel plants. Then, in the late 1980s: witnessing how far Korea has come economically, despite the hostility of North Korea, and seeing how the Seoul Olympics opened up the country to the outside world. And in recent years, admiring Korea’s transformation into a democracy, into an economic powerhouse and into taking an active role on the international stage, to take just one example like G20 membership and international peace-keeping.

How do you envisage Korea over the next five years?

All being well, I’d expect Korea’s economy to remain strong, especially if it takes the steps needed to make it an even more attractive destination for investment. And I am glad to say that as far as I have seen, Korea has been outward-looking, is improving after a tough period of adjustment. Korea and the U.K. now need to build on their strong relations, using existing bodies like KOTRA and UKTI as well as new mechanisms recently put in place. If they can be more proactive on the key areas mentioned above, I am confident that investment will increase, in both directions, to the benefit of the citizens and businesses of both our countries.

Did you know?

- Solvay is Investing KRW 20 billion ($18.9 million) in a Korean technology venture capital fund that involves start-ups with promising technologies and focuses on renewable energy, printed electronics, clean technologies and green chemistry.
- Solvay, a 150-year-old company that posted net sales of EUR 9.93 billion in 2013, has supported numerous world-renowned scientists, one of whom was Marie Curie.

Andre Nothomb, Representative Director of Solvay Korea

Today, the company has located the headquarters and research center in Paving the Way. With a new business unit headquarters and research center in Seoul, on the campus of the largest women’s university in the world. The Chemistry (RDT) Centre.

Solvay’s acquisition of the French speciality-chemicals manufacturer Rhodia in 2011 significantly expanded its presence in Korea, as Rhodia had operations here first and was larger than Solvay Korea at the time of the merger. Solvay’s production and sales volume in 2013 totaled EUR 500 million, including exports. Employees number 500.

While Solvay Korea got its start with joint ventures with Korean conglomerates, Solvay’s decision to back its first Special Chemicals business unit here stemmed from its successful partnerships with innovative and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years. They had high-tech technologies and small Korean start-ups and SMEs over the years.
**Foreign CEOs Take the Floor**

The Foreign Investment Ombudsman sheds light on foreign companies’ pressing issues and difficulties through a forum to identify business challenges.

In his opening remarks at the forum, the Ombudsman stressed that foreign direct investment (FDI) is key to revitalizing the sagging economy and achieving a creative economy, which is the policy priority of the Park Geun-hye administration, through boosting the economy and creating quality jobs. He also pointed out that Korea faces a host of daunting challenges, such as the forthcoming wage negotiations based on new ordinary wage guidelines and related labor rigidity, heavy regulations particularly in the service sectors, frequently changing tax systems and inconsistent incentive systems, to name a few.

In response, the foreign CEOs said that predictability plays a decisive role in their long-term investment decisions, emphasizing that consistency of government policies must be sustained regardless of changes in government. The panelists also noted that Korea’s labor-management competitiveness ranks near the bottom, and that Korea needs to enhance labor market flexibility and set up a sustainable growth model by building a win-win labor-management relationship based on mutual trust. Regarding Korea’s strengths as an investment destination, they cited government efforts to remove unnecessary administrative procedures and hurdles, a predictable tax and regulatory environment and the presence of a vibrant layer of competent small- and medium-sized enterprises that have maintained close partnerships with foreign companies.

In his closing remarks, Dr. Ahn highlighted how strong labor unions and illegal strikes hinder multinational companies from investing in Korea, saying this year’s key challenge is to peacefully untangle the upcoming wage negotiations based on new ordinary wage standards. He also emphasized that the President should take the lead in taming down overlapping and outdated regulations and administrative barriers, especially on the service industry, where each ministry’s various policy objectives and the stakes of interest groups are intertwined.

In light of the success of the forum, the Foreign Investment Ombudsman will continue to spotlight the hardships of individual companies as well as macro-level issues to the government-related policies.

**Ombudsman’s Office**

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**By Ahn Choong Yong, Ph.D.**

Foreign Investment Ombudsman Distinguished Professor, Chung-Ang University

cjob@kaniu.or.kr
Establishment of a Foreign Medical Institution in Jeju Special Self-Governing Province

Q. Is it possible to establish a foreign medical institution in Jeju Special Self-Governing Province?

A. Yes. A company established by a foreigner may, notwithstanding the provisions of the Medical Service Act, establish a foreign medical institution in Jeju Special Self-Governing Province after acquiring the approval of the Governor of Jeju, so far as the amount to be invested in the medical institution is no less than USD 5 million.

Additional information
Special provisions on the establishment of a medical institution, etc.

- Notwithstanding the provisions of the Medical Service Act, a company established by a foreigner may establish a medical institution (“foreign medical institution”) in Jeju Special Self-Governing Province after acquiring the approval of the Governor of Jeju.

- The minimum amount to be invested for establishing a medical institution shall be USD 5 million.

- In this case, the types of medical institutions permitted to be established are: general hospitals, hospitals, dental hospitals and long-term care hospitals.

- Korean nationals as well as foreigners may receive treatment at a foreign medical institution, but shall not be covered by National Health Insurance.

- The types of companies permitted to establish a medical institution shall be limited to stock companies and limited liability companies that meet the conditions for the establishment of a commercial company.

- The foreign investment ratio of a company shall be no less than 50/100 and Article 25 (3) of the Enforcement Decree of the Foreign Investment Promotion Act shall be applied mutatis mutandis in calculating the foreign investment ratio.

Service Businesses Eligible for Tax Reduction/Exemption in a Free Economic Zone

Q. Is a foreign-invested company engaged in services businesses such as engineering within a free economic zone eligible to apply for tax reduction/exemption?

A. A foreign-invested company is eligible for tax reduction/exemption as long as the foreign investment amount is USD 10 million or higher and the company establishes a new facility to engage in a service business.

Additional information
Service businesses eligible to apply for tax reduction/exemption within a free economic zone

- A company engaged in the following businesses can apply for tax reduction/exemption, provided that the company’s foreign investment amount is USD 10 million or higher and the company establishes a new facility within a free economic zone (businesses additionally added to the list of businesses eligible for application for tax reduction/exemption on Feb. 2, 2012).
  - Engineering business
  - Telecommunications business
  - Computer programming and system integration and management
  - Information service business
  - Other science technology service business
  - Movie, video and broadcasting program production business; movie, video and broadcasting program production service business; recording facility operating business; music and other audio publication business
  - Game software development and supply business
  - Performance facility operating business, performance group, other creative and art-related services

By Jay Baek
baekjj@kotra.or.kr

Jay Baek is a Senior Consultant at Invest KOREA. He has been working as a Project Manager for foreign direct investment since 2000. He passed the U.S. CPA exam in 1999.

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1. Article 33 (2) of the Medical Service Act
2. As defined in Article 2 (1) 1 of the Foreign Investment Promotion Act
3. Article 14 of the Ordinance on Special Provisions on Medical Services, etc. in Jeju Special Self-Governing Province
4. Article 3 (2) (3) of the Medical Service Act
5. Article 14 of the Special Act on the Establishment of Jeju Special Self-Governing Province and the Development of Free International City
6. Article 14 of the Ordinance on Special Provisions on Medical Services, etc. in Jeju Special Self-Governing Province
On Stage
Korea offers a wide range of performance venues for art lovers of all genres

For the past decade, I have been fortunate enough to work close enough to the Seoul Arts Center (SAC) that I can go there for afternoon breaks. Usually I just sit and take it all in. The outdoor plaza and fountain water that dances to music. Performing arts students passing by in letterman jackets emblazoned with “Piano” instead of a varsity number. Empty halls that echo with last night’s performances.

From Korean soprano Sumi Jo and the classical Ahn Trio to Italian violinst / conductor Fabio Biondi & Europa Galante and the 2014 Bolshoi Theater Soloists Gala Concert, the SAC boasts a powerhouse lineup for 2014. This representative arts complex of Korea stages about 1,500 performances and more than 100 exhibitions a year for almost 2 million visitors.

The SAC has multiple spaces. The Opera House is a main venue and includes the Opera Theater, Towol Theater and Jayu Theater, all of which are for a wide genre range of performances. The Opera House is affectionately called the “Big Hat” for the upper part of the building was designed to resemble a gat, or a traditional Korean hat for men. Other spaces include the Music Hall, Seoul Calligraphy Art Museum, Hangaram Art Museum and Hangaram Design Museum.

The SAC is just one of Korea’s many arts centers and concert halls. After all, Korea is a cultural power that not only churns out world-class operas as well as classes on how to enjoy opera. The venue, located in Daegu, the capital of North Gyeongsang Province, also holds the popular Daegu Opera Festival every year.

The Sejong Center for the Performing Arts
Opened in 1978, the Sejong Center for the Performing Arts is where you can hear, watch and enjoy renowned Korean art groups including the Seoul Metropolitan Traditional Music Orchestra, Seoul Metropolitan Chorus, Seoul Metropolitan Opera and Seoul Metropolitan Theatre. From chamber music and K-pop to photography and calligraphy, this is a venue that lets you explore art and history in the most inspiring of ways, in the heart of Seoul.

Daegu Opera House
Shaped like a grand piano, the Daegu Opera House is a landmark of Daegu and where visitors from near and far can enjoy world-class operas as well as classes on how to enjoy opera. The venue, located in Daegu, was the capital of North Gyeongsang Province, also holds the popular Daegu Opera Festival every year.

Seongnam Arts Center
Located in the city of Seongnam, this arts center includes the Opera House, Concert Hall and Ensemble Theater. On the program for this year are the Czech Philharmonic Orchestra, a play by Victor Hugo called “Mille Francs de Recompense,” a performance by Korean conductor/cellist Han-Na Chang and much more. The center also runs two multipurpose art halls. With top notch soundstage facilities and even lecture rooms for diverse genres of art, the Seongnam Arts Center is the ideal place to indulge the artist in you.

Sejong Center for the Performing Arts
Located in the Jung-gu area of Seoul, Sejong Center for the Performing Arts is now staging the musical “Frankenstein.” A hit play “Hero of My Heart” and more. With five spaces — the Grand theater, Black theater, Blue theater, Sejong Center and Convention Center — this venue is known for its sophisticated lighting and sound system and presents diverse genres of music, musicals, plays and ballet.

Sejong Center for the Performing Arts
Opened in 1978, the Sejong Center for the Performing Arts is where you can hear, watch and enjoy renowned Korean art groups including the Seoul Metropolitan Traditional Music Orchestra, Seoul Metropolitan Chorus, Seoul Metropolitan Opera and Seoul Metropolitan Theatre. From chamber music and K-pop to photography and calligraphy, this is a venue that lets you explore art and history in the most inspiring of ways, in the heart of Seoul.

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By Young Chang young.chang@korea.or.kr

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The locations above are just a few of Korea’s many arts centers. For more information, please visit the Ministry of Culture, Sports and Tourism’s website of www.mct.go.kr

Korea’s global market share for semiconductors was the world’s 2nd largest in 2013, exceeding Japan’s for the first time.

Source: The Bank of Korea